

ORDINANCE 2022-15

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF LAKE WALES AMENDING THE CITY OF LAKE WALES POLICE OFFICERS' PENSION PLAN AND TRUST; CREATING SECTION 16-257(a) TO PERMIT COORDINATION OF BENEFITS WITH THE CITY'S DEFINED CONTRIBUTION PLAN; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Lake Wales sponsors a Defined Benefit Plan for Police Officers and a Defined Contribution Plan for certain Management Employees;

WHEREAS, the Lake Wales Police Officers' Pension Plan and Trust contains a maximum benefit cap of \$75,000 per year, at which point employee contributions to the plan cease.

WHEREAS, allowing employees who have reached the \$75,000 cap to join the City's Defined Contribution Plan will be in the best interest of the City and its employees.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF COMMISSION OF LAKE WALES, FLORIDA, THAT:

Section 1. Section 16-257 of the Code of Ordinances of the City of Lake Wales is hereby created to read as follows:

Sec. 16-257. Coordination of Benefits with 401(a) Plan.

(a) Coordination of benefits with 401(a) Plan: This Plan shall coordinate with the City's 401(a) Defined Contribution Plan. When a member has reached the \$75,000 maximum benefit limitation in Section 16-257, as projected by the Board Actuary, the member shall join the 401(a) Plan.

Section 2. Effective Date. This ordinance shall apply immediately upon adoption, unless otherwise provided.

Section 3. Inclusion in Code. It is the intention of the City Commission of the City of Lake Wales, Florida, that the provisions of this Ordinance shall become and be made a part of the City of Lake Wales Code of Ordinances; and that the sections of this ordinance may be renumbered

or relettered and the word "ordinance" may be changed to "section," "article," "division," or such other appropriate word or phrase in order to accomplish such intentions.

Section 4. If any clause, section or other part of this Ordinance shall be held by any court of competent jurisdiction to be unconstitutional or invalid, such unconstitutional or invalid part shall be construed as eliminated and shall in no way affect the validity of the remaining portions of this Ordinance.

Section 5. All Ordinances or Resolutions or parts of Ordinances or Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

CERTIFIED AS TO PASSAGE this _____ day of _____, 2022.

CITY OF LAKE WALES, FLORIDA

ATTEST:

By: _____
MAYOR

CITY CLERK